



**TREASURY
WINE ESTATES**

15 September 2025

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via: Online Lodgement

Notice of 2025 Annual General Meeting

In accordance with ASX Listing Rule 3.17, Treasury Wine Estates Limited attaches the Notice of 2025 Annual General Meeting, Notice and Access Letter and Proxy Form to be sent to shareholders today.

For the purposes of ASX Listing Rule 15.5, Treasury Wine Estates Limited confirms that these documents have been authorised for release to the market by the Board.

Yours sincerely

Alexandra Lorenzi
Group Company Secretary



TREASURY WINE ESTATES LIMITED

**NOTICE OF
2025
ANNUAL GENERAL
MEETING**

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LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to attend the 2025 Annual General Meeting of Treasury Wine Estates Limited (TWE), which will be held at 10:00am (AEDT) on Thursday, 16 October 2025 in the Mayfair Ballroom at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria 3000. Alternatively, shareholders who are unable to attend in person can participate in the meeting, ask questions and vote in real time online. The meeting will also be webcast live via the Computershare Meeting Platform. You may attend the meeting online using your computer, your mobile phone or other mobile device.

You will find details of both the physical and virtual meeting formats in the enclosed Notice of Meeting, together with various methods for you to vote, ask questions and otherwise participate in the meeting. Further information on how to participate online is provided in the Online Meeting Guide, which you can access online at www.computershare.com.au/virtualmeetingguide.

I encourage all shareholders, proxyholders, attorneys and corporate representatives to participate in the meeting. The meeting provides an opportunity for you to ask questions of, provide comments to, and hear from your Board. For further information on TWE, please refer to our 2025 Annual Report, which is available on our website.

As announced in TWE's 2025 Annual Report, Lauri Shanahan will retire from the TWE Board following the conclusion of the 2025 Annual General Meeting. Ms Shanahan has been an invaluable member of the Board since her appointment in November 2016, and I would like to take this opportunity to thank her for her excellent contribution to the Board, the Human Resources Committee and the Nominations Committee. Following Ms Shanahan's retirement, Nigel Garrard will take over as Chair of the Board's Human Resources Committee.

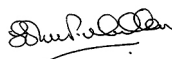
At the AGM we will be putting a resolution to shareholders to increase the maximum number of Directors under our constitution from nine to ten. While we have no current plans to operate with a Board of ten, the Board considers that the proposed increase allows for flexibility in succession planning and provides for effective transition arrangements that are fundamental to a high performing Board.

Additionally, we enter an exciting new era for TWE, with our new CEO, Sam Fischer commencing in the weeks following the 2025 Annual General Meeting. As set out in the Notice of Meeting, shareholders will have the opportunity to vote on the incoming CEO's sign-on equity grant, which is being awarded to Mr Fischer in recognition of remuneration he is foregoing by joining TWE.

I encourage you to attend the meeting either in person or online, and to participate by voting on the resolutions. Shareholders who cannot attend the meeting may appoint a proxy to attend and vote on their behalf in accordance with the instructions provided. I also encourage shareholders to submit written questions in advance of the meeting. Questions should relate to matters that are relevant to the Items of business and may be submitted by completing an online shareholder question form which is available at www.investorvote.com.au. While written responses will not be provided, I will endeavour to address as many of the frequently raised topics as possible during the course of the meeting.

I look forward to your participation at TWE's 2025 Annual General Meeting.

Yours sincerely



John Mullen
Chairman of the Board

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting (AGM or the meeting) of shareholders of Treasury Wine Estates Limited (TWE or the Company) will be held at 10:00am (AEDT) on Thursday, 16 October 2025 in the Mayfair Ballroom at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria 3000, and online via the Computershare Meeting Platform at <https://meetnow.global/TWEAGM2025>.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the consolidated financial report of the Company and the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2025.

2. ELECTION AND RE-ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) To elect Mr Nigel Garrard as a Director of the Company.
- (b) To elect Ms Judy Liu as a Director of the Company.
- (c) To elect Mr Mark Weldon as a Director of the Company.
- (d) To re-elect Ms Leslie Frank as a Director of the Company.
- (e) To re-elect Mr Garry Hounsell as a Director of the Company.
- (f) To re-elect Ms Colleen Jay as a Director of the Company.
- (g) To re-elect Ms Antonia Korsanos as a Director of the Company.
- (h) To re-elect Mr John Mullen as a Director of the Company.

Details of the qualifications, skills and experience of each Director are set out in the Explanatory Notes.

3. REMUNERATION REPORT

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

The Remuneration Report of the Company for the financial year ended 30 June 2025 is adopted.

A voting exclusion statement applies to this Item 3 as set out in the 'Important Information' section below.

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4. GRANT OF SIGN-ON AWARDS TO THE INCOMING CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, pass the following as an ordinary resolution:

The grant of sign-on equity awards to Sam Fischer, the incoming Chief Executive Officer of the Company, on the terms and conditions set out in the Explanatory Notes, is approved.

A voting exclusion statement applies to Item 4 as set out in the 'Important Information' section below.

5. GRANT OF F26 LONG TERM INCENTIVE PLAN PERFORMANCE RIGHTS TO THE INCOMING CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, pass the following as an ordinary resolution:

The grant of Performance Rights to Sam Fischer, the incoming Chief Executive Officer, on the terms and conditions described in the Explanatory Notes, is approved.

A voting exclusion statement applies to Item 5 as set out in the 'Important Information' section below.

6. INCREASE TO THE MAXIMUM NUMBER OF DIRECTORS

To consider and, if thought fit, to pass the following as a special resolution:

That, with effect from the close of the meeting, the Company's Constitution be amended as set out in the Explanatory Notes to increase the maximum number of Directors from nine (9) to ten (10).

7. INCREASE TO THE NON-EXECUTIVE DIRECTOR REMUNERATION POOL

To consider and, if thought fit, to pass the following as an ordinary resolution:

That the maximum annual aggregate remuneration that may be paid to the Company's Non-Executive Directors for their ordinary services as Directors is increased by \$500,000 to \$3,000,000 with effect from the close of the meeting.

A voting exclusion statement applies to this Item 7 as set out in the 'Important Information' section below.

8. PROPORTIONAL TAKEOVER PROVISION

To consider and, if thought fit, to pass the following as a special resolution:

That, with effect from the close of the meeting, the proportional takeover provisions in rule 14 of the Company's Constitution be renewed for a period of three years.

By Order of the Board



Alexandra Lorenzi
Group Company Secretary
15 September 2025

IMPORTANT INFORMATION

The AGM will be held as a hybrid meeting, meaning that shareholders can participate both in person at the Grand Hyatt or on the Computershare Meeting Platform, using a computer, mobile phone or other device.

Registration both at the Grand Hyatt and online will open one hour before the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

You can participate in the meeting using the Computershare Meeting Platform at <https://meetnow.global/TWEAGM2025> by following the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders and other authorised representatives will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

Further information about how to log in to the Computershare Meeting Platform and how to participate online at the AGM is available in the Online Meeting Guide, which you can access at www.computershare.com.au/virtualmeetingguide.

VOTING AT THE ANNUAL GENERAL MEETING

For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members as at 7:00pm (AEDT) on Tuesday, 14 October 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting on all Items of business will be conducted on a poll, which will open at the beginning of the meeting and the poll will remain open until the close of the meeting. You may vote at the AGM in one of three ways:

- in person at the AGM;
- live and online during the meeting using the Computershare Meeting Platform; or
- in advance of the meeting, by proxy lodged before 10:00am (AEDT) on Tuesday, 14 October 2025.

VOTING BY PROXY

Shareholders who are entitled to attend and vote at the AGM can appoint a proxy to participate and vote on their behalf. A proxy need not be a shareholder of the Company and can be either an individual (including an attorney) or a body corporate. An appointment may be a standing one.

Shareholders can appoint a proxy online at www.investorvote.com.au or by hard copy proxy form.

If you are entitled to cast two or more votes, you may appoint up to two proxies. Where two proxies are appointed, each proxy should be appointed to exercise a specified proportion or number of the shareholder's votes. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes.

If you wish to appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as a corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative in advance of the meeting.

A form of notice of appointment can be obtained from Computershare by calling 1800 158 360 (within Australia) or +61 (03) 9415 4208 (outside Australia) or downloaded from <https://www-au.computershare.com/investor/>.

If you have directed your proxy how to vote, and either they fail to attend the meeting, or they choose not to vote, then the Chairman of the meeting will be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote your proxies as directed by you.

If you do not direct your proxy how to vote, your proxy may vote as they choose on that Item of business (subject to any voting restrictions outlined below).

If you appoint the Chairman of the meeting as your proxy (or the Chairman of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Items 3 – 5 and / or Item 7 on the Proxy Form, by completing and submitting your Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on these Items of business even though the Items of business are connected, directly or indirectly, with the remuneration of the Company's Key Management Personnel (or 'KMP').

The Chairman of the meeting intends to exercise your available votes in favour of all Items of business.

LODGE MENT OF PROXY FORMS

Completed Proxy Forms and online proxy appointments (together with any additional documentation such as a power of attorney or appointment of a body corporate representative) must be lodged electronically or received by the Company via its Share Registry by 10:00am (AEDT) on Tuesday, 14 October 2025, by one of the following methods:

- **Online:** Shareholders may lodge proxies online through your personalised link or by visiting www.investorvote.com.au and following the prompts.
For Intermediary Online subscribers only (custodians and nominees) please visit www.intermediaryonline.com.
- **By mail:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001.
- **By facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

SHAREHOLDER QUESTIONS

During the meeting

Shareholders as a whole will have a reasonable opportunity to ask questions and make comments during the AGM either in person or online via the Computershare Meeting Platform, including an opportunity to ask questions of the Company's Auditor, KPMG.

The Chairman of the meeting will endeavour to address as many questions and comments as possible during the course of the meeting, including questions and comments received before the meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

Shareholders using the Computershare Meeting Platform will be able to ask written and verbal questions.

Written questions and comments before the meeting

Shareholders may also submit written questions and comments in advance of the meeting by completing an online shareholder question form which is available at www.investorvote.com.au.

All questions should relate to matters that are relevant to the business of the meeting.

Shareholders may also submit written questions to the Company's Auditor, KPMG, on the content of the Auditor's Report or the conduct of its audit for the financial year ended 30 June 2025.

Written answers to questions will not be provided to shareholders.

Questions must be received by 5:00pm (AEDT) on Thursday, 9 October 2025.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the meeting. The Chairman of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the meeting considers it appropriate, the Chairman of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy ahead of the AGM, even if they plan to attend the AGM in person or online.

VOTING EXCLUSIONS

Voting exclusions apply to Items 3, 4, 5 and 7.

While Mr Sam Fischer is not currently a Director of the Company (meaning that voting restrictions do not currently apply to him), in the interests of good governance, TWE will also apply voting restrictions on Items 3, 4, 5 and 7 as though he were currently a Director.

To ensure your vote counts, please read the following guidance on voting exclusions and how they might impact any proxy appointment.

Voting on Item 3

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Company's KMP named in the Remuneration Report for the financial year ended 30 June 2025 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the Company's KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction as to how to vote on the Proxy Form; or
- by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 3 is connected with the remuneration of the Company's KMP.

Voting on Items 4 and 5

The Company will disregard any votes on Items 4 and 5:

- cast in favour of Items 4 and 5 by or on behalf of Mr Sam Fischer or any of his associates (regardless of the capacity in which the vote is cast); or
- cast as a proxy by a member of the Company's KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on Items 4 and 5:

- as proxy or attorney for a person entitled to vote on Items 4 and 5 in accordance with a direction given to the proxy or attorney to vote on Items 4 and 5 in that way; or
- as proxy for a person entitled to vote on Items 4 and 5 by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy as the Chairman of the meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Items 4 and 5; and
 - the holder votes on Items 4 and 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting on Item 7

The Company will disregard any votes on Item 7:

- cast in favour of Item 7 by or on behalf of a Director of the Company or any of their associates (regardless of the capacity in which the vote is cast); or
- cast as a proxy by a member of the Company's KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on Item 7:

- as proxy or attorney for a person entitled to vote on Item 7 in accordance with a direction given to the proxy or attorney to vote on Item 7 in that way; or
- as proxy for a person entitled to vote on Item 7 by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy as the Chairman of the meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 7; and
 - the holder votes on Item 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2025 Annual General Meeting (AGM or the meeting).

No vote is required on Item 1. Items 2 – 5 and 7 are ordinary resolutions, which will be passed if the votes cast in favour represent a simple majority of votes cast by shareholders entitled to vote on the resolution. Items 6 and 8 are special resolutions and will only be passed if at least three quarters (75%) of the votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

The Board recommends that shareholders read the Explanatory Notes before determining how to vote on the resolutions.

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

As noted above, no vote is required to be held on this Item. Shareholders as a whole will be given the opportunity to ask questions and make comments on the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025, as well as on the management and performance of the Company.

The Company's 2025 Annual Report is available at <https://www.tweglobal.com/investors/annual-reports>

Shareholders will also be given an opportunity during the meeting to ask a representative of the Company's Auditor, KPMG, questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of its financial statements, and the Auditor's independence in relation to the conduct of the audit.

ITEM 2 – ELECTION AND RE-ELECTION OF DIRECTORS

Each election and re-election will be conducted as a separate ordinary resolution.

Under the Company's Constitution, Non-Executive Directors are required to retire, and may seek re-election, every three years. However, the Board has adopted a policy pursuant to which all Non-Executive Directors will seek re-election annually.

All current Non-Executive Directors are retiring and present themselves for re-election, with the exception of Ms Lauri Shanahan who will retire from the Board following the AGM.

Mr Garrard, Ms Liu and Mr Weldon, who have been appointed as Directors since the last AGM (and following appropriate background checks, including criminal, bankruptcy, education, qualifications and media checks), present themselves for election for the first time in accordance with rule 26.3(a) of the Company's Constitution.

The Board, with the assistance of the Nominations Committee, has undertaken a review of the performance of the Directors standing for re-election. The Nominations Committee has also reviewed the skills, experience, tenure and diversity on the Board. Based on these reviews, the Board considers that each Director seeking election and re-election makes a valuable contribution to the Board and is committed to fulfilling their duties as a Director of the Company. Further, the Board considers that, as a whole, it has an appropriate mix of skills, experience, tenure and diversity to operate effectively.

With the exception of Ms Frank, all Non-Executive Directors are considered by the Board to be independent. Ms Frank is classified as a 'non-independent' Director having regard to two ongoing grape supply agreements she has in place with TWE, as well as an ongoing consultancy arrangement, details of which are disclosed below.

The biographical details, including qualifications, skills and experience of each Director standing for election and re-election are set out below.

Item 2(a) – Election of Mr Nigel Garrard

BEC, CA

Member of the Board since 1 May 2025 and a member of the Human Resources Committee.

Mr Garrard is an independent Director and an Australian resident.

Mr Garrard is an experienced director and CEO with a successful track record and broad experience across the food and beverage and packaging sectors, both domestically and internationally.

Mr Garrard has over 20 years' experience as an ASX-listed CEO. As the Managing Director and CEO of Orora Limited, he led the demerger of Orora Limited from Amcor, and the subsequent listing of Orora on the ASX. He was President of the Amcor Australasia and Packaging Distribution business group, Managing Director of Coca-Cola Amatil's Food and Services Division, and Managing Director of SPC Ardmona.

Mr Garrard has broad board experience across ASX listed, not for profit, government, private and industry entities. Mr Garrard is currently the Chair of ALS Limited (since 2024, and a director since 2023), Ansell Limited (since 2023, and a director since 2019), Flinders Port Holdings Pty Ltd (since 2021) and McMahon Services Advisory Board (since 2019). He is a former director of CSR (2020 to 2024), Hudson Institute of Medical Research (2016 to 2022), the Victorian Relief Foodbank (2002 to 2007), the Packaging Council of Australia and the Australian Food and Grocery Council, and former Chairman of National Food Industry Strategy Ltd.

Recommendation

The Board acknowledges that Mr Garrard holds several directorships across listed entities. The Board has carefully considered his capacity to discharge his duties effectively and remains confident in his continued ability to contribute meaningfully to the Company.

The Board, with Mr Garrard abstaining, recommends that shareholders vote in favour of the election of Mr Garrard.

Item 2(b) – Election of Ms Judy Liu

EMBA

Member of the Board since January 2025 and a member of the Audit and Risk Committee.

Ms Liu is an independent Director and a Chinese resident.

Ms Liu is an experienced director, entrepreneur and C-suite executive, with over 20 years of experience in e-commerce and luxury consumer goods. Ms Liu is a pioneer in digital transformation and global e-commerce and possesses an intimate understanding of the Asian luxury market and its consumers, with hands-on experience in brand building and market expansion.

Until June 2024, Ms Liu was the President of Farfetch Asia Pacific, an e-commerce luxury fashion and hard luxury business, and a member of the Executive Board. Ms Liu began at Farfetch in 2018 and led the company's significant growth in Greater China and the Asia Pacific, with the company one of the largest luxury fashion retailers and marketplaces in Asia.

In 2013, Ms Liu co-founded CuriosityChina, a market leader in digital marketing and marketing technology solutions for luxury brands. As CEO, Ms Liu worked with over 100 international brands from the fashion, lifestyle, watches, jewelry and retail industries. CuriosityChina was acquired by Farfetch in 2018 as a strategic investment and, following this transaction, Farfetch brought Ms Liu on to lead expansion strategy plans in China and the Asia Pacific region. Prior to co-founding CuriosityChina, Ms Liu joined Groupon China (a joint venture between Groupon and Tencent) in 2011 where she became Vice President and successfully launched the business across China, leading to its IPO.

Ms Liu is currently an independent Board member of international luxury brands, Acne Studios (since September 2022) and ShangXia, which forms part of the Exor Group (since November 2021). Ms Liu is also a strategic consultant for Trinity Asia, a company helping luxury brands on their market strategy and marketing & digital solutions.

Recommendation

The Board, with Ms Liu abstaining, recommends that shareholders vote in favour of the election of Ms Liu.

Item 2(c) – Election of Mr Mark Weldon

BA, BCom, M Com Economics (First Class Honours), JD, Dip Int'l Law (Hons)

Member of the Board from 1 October 2025 and a member of the Wine Operations and Sustainability Committee.

Mr Weldon is an independent Director and a New Zealand resident.

Mr Weldon is an accomplished CEO, director, investor and business owner with strong experience in wine, agriculture, capital markets, biotech and technology. Mr Weldon is the owner and founder of Terra Sancta Limited, a winery and cellar door based in Bannockburn, New Zealand. Terra Sancta has been consistently rated in the top 20 New Zealand wineries, specifically with its Rosé and Pinot Noir wines. Mr Weldon's wine industry experience also includes a term as Chair of the Central Otago Winegrowers Association and as Director of Sileni Estates (a renowned winery located in the Hawke's Bay region of New Zealand) from 2012 - 2017.

As an accomplished business leader, Mr Weldon was CEO of NZX Limited for 10 years from 2002 – 2012. After leading the business from a member owned mutual to a listed entity, Mr Weldon established the NZX as the premier market for listed equities and funds in New Zealand. Under Mr Weldon's leadership, NZX achieved significant growth and strong return on investment.

A passionate climate advocate, Mr Weldon Co-Chaired the Climate Change Leadership Forum in NZ in 2007 and is a Director of Ruminant Biotech (from 2021), a private biotech business developing technology behind livestock methane mitigation. Initially as Executive Chair of Ruminant Biotech, Mr Weldon led the business through multiple capital raises, patent applications and the appointment of a full-time CEO.

Mr Weldon spent three years as CEO of Mediaworks (2014 – 2016). He is also currently a director of Canterbury Grasslands (from 2016), a large-scale agricultural business with operations in New Zealand and the United States. Earlier in his career Mr Weldon was a Management Consultant at McKinsey & Company and an M&A attorney at Skadden Arps, both in New York.

Recommendation

The Board, with Mr Weldon abstaining, recommends that shareholders vote in favour of the election of Mr Weldon.

Item 2(d) – Re-election of Ms Leslie Frank

B.A. Journalism

Member of the Board since 1 July 2024.

Ms Frank is a non-independent Director and an American resident.

Ms Frank is a former owner and founder of the iconic Frank Family Vineyards, a highly acclaimed luxury wine business based in the Napa Valley, California that was acquired by TWE in 2021. Ms Frank has extensive expertise in luxury brands and the US wine industry, having played an instrumental role in the strategic marketing and branding of Frank Family Vineyards and its luxury collection of wines. Ms Frank is also an Emmy Award-winning journalist, having worked in some of the largest television markets in the United States including reporting and anchoring at the number one rated KABC in Los Angeles and KCPO in Seattle.

Ms Frank is actively involved in charitable work in the Napa Valley community. Ms Frank currently sits on the Boards of Festival Napa Valley and the St. Helena Hospital Foundation. Ms Frank has been named Honorary Gala Chair for Collabria Care and has been recognised as Vintner Grant Honoree by the V Foundation for Cancer Research. Ms Frank received the wine industry Philanthropy Award by the North Bay Business Journal in 2019 and was awarded the 2024 Women in Wine Inspirational Leader Award. Ms Frank is a former director of OLE Health (September 2021 to June 2023).

Ms Frank is classified as a non-independent Director having regard to two grape supply agreements she has in place with TWE, as well as an ongoing consultancy arrangement, details of which are disclosed in the Company's 2025 Corporate Governance Statement.

Recommendation

The Board, with Ms Frank abstaining, recommends that shareholders vote in favour of the re-election of Ms Frank.

Item 2(e) – Re-election of Mr Garry Hounsell

B.Bus(Acc), FCA, FAICD

Member of the Board since September 2012, Chair of the Wine Operations and Sustainability Committee and a member of the Audit and Risk Committee, Human Resources Committee and the Nominations Committee.

Mr Hounsell is an independent Director and an Australian resident.

He is currently Chairman of Helloworld Travel Limited (since October 2016) and Electro Optic Systems Holdings Limited (since November 2022).

Mr Hounsell is a former Chairman of the Commonwealth Superannuation Corporation Limited (from July 2021 to December 2024, and a director from July 2016 to December 2024), PanAust Limited (from July 2008 to August 2015), Myer Holdings Limited (from November 2017 to October 2020, and a director from September 2017 to October 2020), Spotless Group Holdings Limited (from February 2017 to August 2017, and a director from March 2014 to August 2017) and a former director of Qantas Airways Limited (from January 2005 to February 2015), Integral Diagnostics Limited (from October 2015 to March 2017), Dulux Group Limited (from July 2010 to December 2017) and Findex Group Limited (January 2020 to April 2024), and has held senior positions at both Ernst & Young and Arthur Andersen.

Recommendation

The Board acknowledges Mr Hounsell's long tenure serving on the TWE Board. The Board has carefully considered Mr Hounsell's length of tenure and the benefit that this brings as the Company changes CEO. The Board is confident in Mr Hounsell's ability to bring independent judgment on issues before the Board.

The Board, with Mr Hounsell abstaining, recommends that shareholders vote in favour of the re-election of Mr Hounsell.

Item 2(f) – Re-election of Ms Colleen Jay

B.BA (Hons)

Member of the Board since April 2018, a member of the Human Resources Committee and a member of the Wine Operations and Sustainability Committee.

Ms Jay is an independent Director and an American resident.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble (P&G, NYSE: PG), an American multinational consumer goods company, between 1985 and 2017. She held a number of senior leadership roles at P&G, including President of Global Retail Hair Care & Colour and her most recent position as President of the US\$5 billion Global Beauty Specialty business, where she also led a complex transition and divestiture of several businesses.

Ms Jay has significant global experience having lived and worked in the United States, Europe, China and Canada. Her leadership experience includes significant global line operational leadership, strategy creation and execution, global brand building, new business development, transformational innovation and M&A.

Ms Jay is currently an independent non-executive director of The Cooper Companies (NASDAQ: COO) and Beyond Meat (NASDAQ: BYND).

Recommendation

The Board, with Ms Jay abstaining, recommends that shareholders vote in favour of the re-election of Ms Jay.

Item 2(g) – Re-election of Ms Antonia Korsanos

BEC, CA, GAICD

Member of the Board since April 2020, Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Ms Korsanos is an independent Director and an Australian resident.

Ms Korsanos has extensive senior executive, strategy, M&A, financial, global supply chain and governance experience, acquired over a successful career as Chief Financial Officer of ASX-listed Aristocrat Leisure Limited between 2009 and 2018, where she also served as Company Secretary from 2011. During her career with Aristocrat, Ms Korsanos gained a significant understanding of the US market and regulatory environment, and led a number of transformational cross-border technology acquisitions.

Prior to joining Aristocrat, Ms Korsanos held senior leadership roles in the fast-moving consumer goods industry for a period of 10 years, including at Goodman Fielder and Kelloggs. Ms Korsanos commenced her career with accounting firm Coopers & Lybrand (now PwC) and has been a Chartered Accountant since 1994.

Ms Korsanos is currently Vice Chair of Light & Wonder, Inc. (formerly known as Scientific Games Corporation) (NASDAQ: LNW) (since September 2020). Ms Korsanos was Chair of SciPlay Corporation (NASDAQ: SCPL) from August 2022 to October 2023 when SciPlay became a wholly-owned subsidiary of Light & Wonder. Ms Korsanos is a former director of Crown Resorts Limited (from May 2018 to October 2021), Ardent Leisure Group Limited (from July 2018 to June 2020) and Webjet Limited (from June 2018 to March 2021). In the private sector, in 2019 she co-founded a Growth Equity Fund (Ellerston JAADE Fund) which invests in private Australian technology companies.

Recommendation

The Board, with Ms Korsanos abstaining, recommends that shareholders vote in favour of the re-election of Ms Korsanos.

Item 2(h) – Re-election of Mr John Mullen

BSc

Member of the Board since May 2023 and Chairman of the Board and the Nominations Committee since October 2023.

Mr Mullen is an independent Director and is an Australian resident.

Mr Mullen has extensive experience in international transportation and logistics, with more than two decades in senior positions with some of the world’s largest transport and infrastructure companies. He has lived or worked in 13 countries. From 2011 to 2017, Mr Mullen was Chief Executive Officer of Asciano, Australia’s largest ports and rail operator. Prior to this, Mr Mullen spent 15 years with DHL Express, a US\$20b company employing over 100,000 people in 220 countries, serving as the global Chief Executive Officer from 2005 to 2009.

Prior to DHL, Mr Mullen spent 10 years with the TNT Group with four years as the Chief Executive Officer of TNT Express Worldwide based in the Netherlands.

Mr Mullen is Chairman of Qantas Airways Ltd (since September 2024, and a director since April 2024), Chairman of Brambles Ltd (since 2020) and a director of Brookfield Infrastructure Partners L.P. (from 2021 and previously 2017 to 2020).

Former directorships and appointments include Chairman of the Australian National Maritime Museum (2019 to 2025), Chairman of Telstra Group Limited (2016 to 2023 and director 2008 to 2023), Toll Holdings (2017 to 2022), the US National Foreign Trade Council in Washington (2008 to 2010), and Member of the UNICEF Task Force on Workplace Gender Discrimination and Harassment (2018 to 2019).

Recommendation

The Board acknowledges that Mr Mullen holds several directorships across listed entities. The Board has carefully considered his capacity to discharge his duties effectively and remains confident in his continued ability to contribute meaningfully to the Company. His deep experience, strategic insight, and consistent engagement have been instrumental to the Company’s governance and performance. The Board believes that his re-election is in the best interests of shareholders and the Company.

The Board, with Mr Mullen abstaining, recommends that shareholders vote in favour of the re-election of Mr Mullen.

ITEM 3 – REMUNERATION REPORT

Shareholders are asked to adopt the Company’s Remuneration Report for the financial year ended 30 June 2025. The Company’s Remuneration Report, which details the Company’s policy on the remuneration of its KMP, is contained in the 2025 Annual Report. A vote on the Remuneration Report is advisory only and does not bind the Company or the Directors.

The Company’s Remuneration Report demonstrates how the Company continues to align its remuneration policy and outcomes with Company performance and the achievement of the business strategy. The Board believes that the Company’s Remuneration Report confirms the strong link between investor interests, the Company’s performance and KMP remuneration.

Shareholders as a whole will be provided with a reasonable opportunity to ask questions about, or make comments on, the Company’s Remuneration Report.

A voting exclusion statement applies to this Item as set out in the ‘Important Information’ section.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

ITEM 4 – GRANT OF SIGN-ON AWARD TO THE INCOMING CHIEF EXECUTIVE OFFICER

On 15 May 2025, TWE announced the appointment of Mr Sam Fischer as the Company’s new Chief Executive Officer, effective 27 October 2025.

At the time of Mr Fischer’s appointment, the Company announced that it would issue Mr Fischer \$3,250,000 worth of Deferred Share Rights as a sign-on award, subject to the TWE Employee Share Plan Rules (the **Sign-on Rights**) to compensate Mr Fischer for incentives foregone with his previous employer.

The Sign-on Rights are a one-off grant to Mr Fischer as part of his commencement arrangements. The terms and conditions of Mr Fischer’s employment, including details of his proposed total remuneration package, are set out in the 15 May 2025 ASX announcement.

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for an issue of securities to a Director under an employee incentive scheme. Given that Mr Fischer has not formally commenced as the Chief Executive Officer and is yet to be appointed as a Director of the Company, shareholder approval under ASX Listing Rule 10.14 is not strictly required. However, in the interests of transparency and good governance, the Company proposes to seek shareholder approval for the proposed grant of Sign-on Rights.

Shareholders are therefore asked to approve the grant of Sign-on Rights up to the value of \$3,250,000 on the terms summarised in these Explanatory Notes and pursuant to the Company’s Employee Share Plan Rules, for the purposes of ASX Listing Rule 10.14 and all other purposes.

Key terms of the Sign-on Rights

Entitlement to Rights	<p>The total value of the Sign-on Rights is \$3,250,000, which will be divided into two tranches.</p> <p>A Right is an entitlement to acquire one fully paid ordinary share in TWE subject to the satisfaction of relevant Vesting Conditions.</p>		
Number of Rights	<p>The total number of Sign-on Rights cannot yet be determined and will be calculated as:</p> <table><tr><td><p>\$3,250,000 (being the total value of the awards)</p></td></tr><tr><td><p>TWE’s five-day volume weighted average price of TWE ordinary shares up to and including 27 October 2025 (rounded to four decimal places), as determined by the Board.</p></td></tr></table> <p>Tranche 1 will comprise approximately \$1,650,000 worth of Rights, whilst Tranche 2 will comprise approximately \$1,600,000 worth of Rights.</p> <p>No price is payable by Mr Fischer upon allocation of Sign-on Rights or on any Shares received on vesting.</p>	<p>\$3,250,000 (being the total value of the awards)</p>	<p>TWE’s five-day volume weighted average price of TWE ordinary shares up to and including 27 October 2025 (rounded to four decimal places), as determined by the Board.</p>
<p>\$3,250,000 (being the total value of the awards)</p>			
<p>TWE’s five-day volume weighted average price of TWE ordinary shares up to and including 27 October 2025 (rounded to four decimal places), as determined by the Board.</p>			

Vesting Dates and Vesting Conditions

Both tranches of Sign-on Rights are subject to a Vesting Condition of continued employment at the relevant Vesting Date, being:

- for **Tranche 1**: following the release of the Company's full year results for the F26 financial year (expected to be mid-August 2026); and
- for **Tranche 2**: following the release of the Company's full year results for the F27 financial year (expected to be mid-August 2027).

Achievement against the Vesting Conditions will be determined by the Board in its discretion, having regard to any matters that it considers relevant. Vesting of the Sign-on Rights is subject to Mr. Fischer operating at an acceptable standard of individual performance, including behavioral objectives, as determined by the Board.

Following vesting, Mr Fischer will receive one fully paid ordinary share in TWE in respect of each vested Sign-on Right. Any Sign-on Rights that do not vest will lapse.

Further details of the terms of the Sign-on Rights under the TWE Share Plan Rules are set out in **Attachment 1**, along with additional information required under the ASX Listing Rules.

A voting exclusion statement applies to Item 4 as set out in the 'Important Information' section.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

ITEM 5 – GRANT OF F26 LONG TERM INCENTIVE PLAN PERFORMANCE RIGHTS TO THE INCOMING CHIEF EXECUTIVE OFFICER

As part of its executive remuneration strategy, the Company operates the Employee Share Plan, which includes a Long Term Incentive (LTI) Plan. Under the F26 LTI offer, eligible executives are offered rights to acquire shares in the Company (**Shares**) subject to the satisfaction of certain performance conditions (**Performance Rights**). The Company uses Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.

In addition to the Sign-on Rights detailed in Item 4, it is proposed that the incoming CEO, Mr Sam Fischer, be granted 361,323 Performance Rights as his F26 LTI award following his commencement on 27 October 2025.

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for an issue of securities to a Director under an employee incentive scheme. While shareholder approval under ASX Listing Rule 10.14 is not strictly required given Mr Fischer is not currently a Director, approval is being sought in the interests of transparency and good governance.

Key terms of the Performance Rights

Entitlement under LTI offer	<p>Mr Fischer will be offered a maximum number of 361,323 Performance Rights as his F26 LTI.</p> <p>Each Performance Right will give Mr Fischer a right to acquire one Share at nil cost if the applicable performance conditions are satisfied and the Performance Right vests.</p> <p>The number of Performance Rights has been calculated by dividing Mr Fischer's LTI opportunity of \$3,018,750 (being 175% of his fixed remuneration) by the volume-weighted average price of TWE Shares sold on the Australian Securities Exchange (ASX) over the 90-day period up to and including 30 June 2025, being AU\$8.3547 per Share.</p>
Performance period and vesting	<p>Each Performance Right will vest and be tested against the relevant performance conditions following a three year performance period, from 1 July 2025 to 30 June 2028.</p> <p>Any Performance Rights which do not vest following testing at the end of the performance period will lapse. No amount will be payable by Mr Fischer upon the grant or vesting of the Performance Rights, or the allocation of Shares.</p> <p>Vesting of the Performance Rights will be subject to the following three performance conditions:</p> <ul style="list-style-type: none"> • 20% of the Performance Rights will be subject to a performance condition relating to the Company's Relative Total Shareholder Return (TSR); • 40% of the Performance Rights will be subject to a performance condition relating to growth in the Company's Return on Capital Employed (ROCE); and • 40% of the Performance Rights will be subject to a performance condition relating to growth in the Company's Earnings Per Share (EPS).
Performance conditions	<p><i>The Relative TSR performance condition</i></p> <p>TSR reflects the growth in the price of an entity's securities over a period, plus the value of the dividends or distributions paid in respect of the entity's securities notionally reinvested in the entity's securities.</p> <p>Under the Relative TSR performance condition, the Company's TSR will be measured against the TSR of a comparator group initially comprising all companies in the S&P/ASX 200 Index, excluding energy, metals and mining, real estate and financial companies (such as banks and insurance companies), in each case over the performance period.</p> <p>For the purposes of calculating the price of the ordinary securities of the Company and the members of the comparator group as at the beginning and end of the performance period, a 90-day VWAP will be used.</p>

Performance conditions
(continued)

Vesting of the TSR performance condition will be determined as follows:

Relative TSR ranking against comparator group	% of Performance Rights subject to the Relative TSR condition which vest
Below the 50th percentile	Nil
50th to 60th percentile	Straight line vesting from 50% to 70%
60th to 75th percentile	Straight line vesting from 70% to 100%
At or above the 75th percentile	100%

The ROCE growth performance condition

This performance condition is based on growth in the Company's ROCE over the performance period. The Board considers ROCE growth is strongly aligned with the strategic roadmap and the Company's continued focus on both earnings and capital optimisation.

The table below sets out the percentage of Performance Rights subject to the ROCE performance condition that can vest depending on the Company's growth in ROCE over the performance period:

ROCE percentage points growth	ROCE result	% of Performance Rights subject to the ROCE condition which vest
Less than 1.0	Less than 12.9%	0%
1.0 to 1.7	12.9% to 13.6%	Straight-line vesting from 35% to 75%
1.7 to 2.1	13.6% to 14.0%	Straight-line vesting from 75% to 100%
At or above 2.1	At or above 14.0%	100%

For the purpose of the F26 LTI grant, ROCE growth will be measured against a F25 ROCE base of 11.9%.

The EPS growth performance condition

This performance condition is based on compound annual growth rate (CAGR) of the Company's EPS over the performance period before material items and Self-Generating and Regenerating Assets (SGARA). The Board considers that the Company's EPS targets are realistic but challenging and considers the achievement of 10% EPS growth to be an appropriate level of performance to justify full vesting of the portion of the LTI award subject to the EPS performance condition. The Board will review EPS hurdles annually.

The table below sets out the percentage of Performance Rights subject to the EPS performance condition that can vest depending on the Company's performance against the EPS performance condition over the performance period:

EPS Compound Annual Growth Rate	% of Performance Rights subject to the EPS condition which vest
Less than 6%	0%
6% - 10%	Straight-line vesting from 35% to 100%
At or above 10%	100%

Board discretions The decision to vest any Performance Right is subject to the overriding discretion of the Board, which may adjust outcomes or include or exclude items from the calculation of a performance condition as it considers appropriate, including to better reflect shareholder expectations or management performance.

This includes making adjustments to:

- i) the TSR peer group to reflect certain events occurring during the performance period (such as a demerger, takeover, company failure, delisting, or capital reconstruction);
- ii) the TSR calculation for a company if there are changes to the dividend payment timetable of that company during the performance period, to remove any distortion;
- iii) the Company's ROCE in determining the extent to which the ROCE performance condition has been satisfied, to ensure that Mr Fischer is neither penalised nor provided with a windfall benefit arising from material, non-recurring items; and/or
- iv) the EPS performance condition to ensure that Mr Fischer is neither penalised nor provided with a windfall benefit arising from material, non-recurring items.

Further details of the terms of the Performance Rights under the TWE Share Plan Rules are set out in **Attachment 1**, along with additional information required under the ASX Listing Rules.

A voting exclusion statement applies to Item 5 as set out in the 'Important Information' section.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

ITEM 6 – INCREASE TO THE MAXIMUM NUMBER OF DIRECTORS

It is proposed that Rule 26.1 of the Company's Constitution be amended to increase the maximum number of Directors permitted from nine to ten.

The proposed amendment to Rule 26.1 is as follows:

"26.1 Number of Directors

*The minimum number of Directors is three. The maximum number of Directors is to be fixed by the Directors, but may not be more than ~~nine~~ **ten** unless the Company in general meeting resolves otherwise. The Directors must not determine a maximum which is less than the number of Directors in office at the time the determination takes effect. At least two Directors must reside ordinarily in Australia."*

As a result of the growth and diversification of the TWE Group over recent years, and the Company's plans for further growth, the Directors continue to review the size and composition of the Board in light of the mix of skills required to maximise the Board's effectiveness and its contribution to the TWE Group. While it is not currently intended that the number of Directors on the Board will be immediately increased to ten or be maintained at ten, the Board considers that it is sensible for some buffer to be built into the constitutional limit by increasing the maximum to ten Directors.

The Board considers that the proposed increase is reasonable in the Company's current circumstances and will assist the Board to ensure:

- orderly succession planning and effective transition arrangements that are fundamental to a high performing Board;

- that the Board has the skill-set and experience necessary to effectively discharge its responsibilities and add value to the Company given the strategic priorities, scope, complexity and global nature of the Company's business; and
- the Board's efficiency and cohesion in carrying out its governance duties.

Amendments to the Company's Constitution may only be made by a special resolution of shareholders. Therefore, for the resolution on Item 6 to be passed, at least 75% of the votes cast by Shareholders entitled to vote on the resolution must be in favour.

A copy of the Company's constitution can be found on our website at <https://www.tweglobal.com/investors/corporate-governance>

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

ITEM 7 – INCREASE TO THE NON-EXECUTIVE DIRECTOR REMUNERATION POOL

Rule 27.1 of the Company's Constitution allows the Company in general meeting to determine the aggregate maximum yearly amount to be paid to the Non-Executive Directors as remuneration for their ordinary services as Directors. This resolution seeks shareholder approval to increase that amount (**Fee Pool**) from \$2,500,000 to \$3,000,000 (an increase of \$500,000).

ASX Listing Rule 10.17 requires shareholder approval for any increase to the Fee Pool. The Fee Pool covers all fees payable by the entity or its child entities to Non-Executive Directors for acting as Directors of the entity or any child entity and includes committee fees, superannuation contributions and fees which a Director sacrifices for other benefits. The Fee Pool does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to Non-Executive Directors with approval of Shareholders in accordance with the ASX Listing Rules.

The aggregate Fee Pool for Non-Executive Directors has remained at the current level of \$2,500,000 since shareholder approval was obtained at the AGM held on 10 November 2016.

TWE is seeking shareholder approval to increase the Fee Pool for the following reasons:

- as a result of the growth and diversification of the Company over recent years, and the Company's plans for further growth, the Directors continue to review the size and composition of the Board;
- the increase in the Fee Pool will facilitate an increase in the number of Directors to up to ten (if the resolution in Item 6 is approved by shareholders); and
- the increase will ensure that the Company maintains the ability to pay Non-Executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain Directors of the highest calibre.

In view of the above, the Board considers that it is appropriate to put this proposed increase in the Fee Pool to shareholders at this time. The amendment will be treated as applying in respect of each financial year of the Company commencing on or after 1 July 2025.

If the increase in the Fee Pool is approved, the Board does not intend to fully utilise the increased Fee Pool in the near future. The Company will continue to set the actual level of remuneration of its Non-Executive Directors within the Fee Pool after having regard to independent external advice, market practice, Board performance and other appropriate factors. The level of Non-Executive Directors' remuneration is reviewed annually to ensure alignment with the market.

If shareholder approval is not obtained, then the Fee Pool will remain at the current amount, being A\$2,500,000.

It is noted that no securities have been issued to any Non-Executive Director of the Company under Listing Rules 10.11 or 10.14 with the approval of shareholders during the preceding three years.

A voting exclusion statement applies to Item 7 as set out in the ‘Important Information’ section.

Recommendation

Given the interest that each Non-Executive Directors has in this matter, the Board does not consider it appropriate to make a recommendation on this resolution.

ITEM 8 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Rule 14 of the Company’s Constitution contains provisions relating to proportional takeovers (Proportional Takeover Provisions). If a takeover bid is made for some but not all of each shareholder’s shares, the Proportional Takeover Provisions will enable shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid.

Under the Corporations Act, shareholder approval of provisions relating to proportional takeovers extend for a three year period and cease to have effect unless shareholder approval is renewed by special resolution.

The Proportional Takeover Provisions were last renewed at the 2022 AGM and were effective for three years. Shareholders are asked to approve the renewal of the Proportional Takeover Provisions into the Company’s Constitution for a further three years, in exactly the same form as the existing rule 14. A copy of the Company’s constitution can be found on our website at <https://www.tweglobal.com/investors/corporate-governance>.

What is a proportional takeover bid? A proportional takeover bid involves a bidder offering to buy (off-market) a proportion (i.e. less than 100%) of each shareholders’ shares in the Company. Accordingly, if a shareholder accepts such an offer in full, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares. This means that control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

What is the effect of the Proportional Takeover Provisions? Under the Proportional Takeover Provisions, if a proportional takeover bid is made, the Directors must convene a general meeting to ensure that shareholders vote on a resolution to approve the bid at least 14 days before the bid period closes.

Each shareholder has one vote for each fully paid share held, and the vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfers of shares will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn.

If the resolution to approve the bid is not voted on at least 14 days before the last day of the bid period, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers of shares must be registered provided they comply with the Corporations Act and any relevant provisions of the Company’s Constitution. The Proportional Takeover Provisions do not apply to full takeover bids and, if this resolution is approved, will only apply until 16 October 2028 unless renewed by shareholders.

Reasons for proposing the resolution

The Directors consider that shareholders should continue to have the opportunity to vote on whether a proportional takeover bid is acceptable and ought to proceed.

A proportional takeover bid for the Company might enable a bidder to obtain effective control of the Company without the shareholders having the opportunity of disposing of all their shares. The Proportional Takeover Provisions lessen the risk of shareholders being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for all of their shares.

Potential advantages and disadvantages for the Directors and shareholders

The renewal of the Proportional Takeover Provisions will allow Directors to ascertain shareholders' views on a proportional takeover bid. The Directors consider that these provisions otherwise do not offer any advantage or disadvantage to them because the Directors remain free to make their own recommendation on whether the bid should be accepted.

The Proportional Takeover Provisions will provide all shareholders with an opportunity to consider a proportional bid proposal and vote on the bid at a general meeting. This is likely to result in a potential bidder structuring its offer in a way which is attractive to a majority of shareholders, including appropriate pricing. Knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer.

The provisions may also have the effect of not allowing control of the Company to pass without payment of a control premium.

It is possible that some shareholders may perceive that the provisions make a proportional takeover bid less likely to succeed and therefore may discourage proportional takeover bids. This in turn may reduce an element of takeover speculation from the Company's share price.

Some shareholders may also consider the presence of the provisions to be an additional restriction on the ability of individual shareholders to deal freely with their shares.

While the Proportional Takeover Provisions have been in effect, there have been no full or proportional takeover bids for the company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period.

The Directors continue to believe that the potential advantages for shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

At the date of this Notice of Meeting, no Director is aware of any current proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Amendments to the Company's Constitution may only be made by a special resolution of shareholders. Therefore, for the resolution on Item 8 to be passed, at least 75% of the votes cast by Shareholders entitled to vote on the resolution must be in favour.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

**ATTACHMENT 1 – ADDITIONAL INFORMATION REGARDING SIGN-ON RIGHTS (ITEM 4)
AND PERFORMANCE RIGHTS (ITEM 5)**

Additional terms under the TWE Employee Share Plan

Both the proposed grant of Sign-on Rights (in Item 4) and F26 LTI Performance Rights (in Item 5) are made under the TWE Employee Share Plan Rules. In addition to the specific terms set out above, the following terms also apply to each of the proposed Rights awards.

Voting and dividends	Rights do not carry a right to vote nor to dividends nor, in general, a right to participate in other corporate actions.
Trading restrictions	<p>Prior to vesting, Mr Fischer may not sell, transfer, assign, mortgage or otherwise deal with the Rights.</p> <p>Following vesting, Mr Fischer will be free to deal in any Shares allocated to him, subject to compliance with applicable laws and the Company's Share Trading Policy.</p>
Cessation of employment	<p>If Mr Fischer ceases employment prior to vesting due to resignation or termination for cause, any unvested Rights lapse immediately, unless the Board determines otherwise. If Mr Fischer has provided notice of resignation but has not yet ceased employment at the time that any Rights are due to vest, he will still be eligible for vesting of the Rights, unless the Board determines to lapse some or all of them.</p> <p>If Mr Fischer ceases employment prior to vesting due to death, disability, bona fide redundancy, mutually agreed separation or other termination without cause, a pro rata number of his Rights (based on the portion of the vesting period that has elapsed as at the date he ceases employment) will remain on foot and will be eligible for vesting in the ordinary course, unless the Board determines otherwise.</p> <p>The Board retains absolute discretion to determine the treatment in relation to Sign-on Rights or Performance Rights upon cessation.</p>
Claw back	<p>The Board may exercise discretion where it considers that, amongst other things:</p> <ul style="list-style-type: none">• Mr Fischer (or in the case of the Performance Rights, another participant in the F26 LTI) has acted fraudulently or dishonestly, has acted in a way that brings the Company and its related body corporates (TWE Group) into disrepute or is in breach of his duties or obligations to the TWE Group;• a significant unexpected or unintended consequence or outcome has occurred which impacts any company of the TWE Group; or• vesting of some or all of Mr Fischer's unvested Rights is not justified or supportable having regard to certain matters set out in the Plan Rules. <p>The Board may determine that any unvested Rights held by Mr Fischer lapse or that Shares acquired by Mr Fischer as a result of the vesting of Rights be forfeited. If such Shares have been sold, or a cash payment made in lieu of an allocation of Shares, the participant or former participant may be required to repay the net proceeds of such sale or the relevant cash payment (as applicable) to the Company.</p>

Change of control If a change of control event occurs, the Board has discretion to determine that all or a portion of the unvested Rights will vest, lapse, be forfeited or cease to be subject to restrictions (as applicable) and may have regard to performance and time elapsed to the date of change of control in exercising that discretion.

Adjustments to Rights If the Company undertakes a bonus issue, rights issue or any reorganisation of the issued capital of the Company (including consolidation, subdivision, reduction or return), the Board may adjust the number of Rights, in each case subject to the ASX Listing Rules and the Plan Rules.

If the Company divests a material business, the Board may make special rules that apply in relation to the Rights, which may in the case of the F26 LTI award include varying the applicable performance conditions, subject to the ASX Listing Rules and the Plan Rules.

Additional information required under the ASX Listing Rules

Items 4 and 5 seek to obtain shareholder approval under ASX Listing Rule 10.14 and for all other purposes in respect of the grant of Sign-on Rights valued at \$3,250,000 and 361,323 Performance Rights to Mr Sam Fischer, the incoming CEO of TWE.

Following his appointment, Mr Fischer will be the only Director of the Company entitled to participate in, and receive securities under, the TWE Employee Share Plan. No Rights or Shares have previously been granted to Mr Fischer under the Plan.

Mr Fischer's anticipated remuneration package is as follows:

Fixed Remuneration (including superannuation) (TFR)	\$1,725,000
Short term incentive	100% of TFR at target, 180% of TFR at maximum
Long term incentive	66.5% of TFR at threshold, 175% of TFR at maximum
Sign-on grant	\$750,000 cash component, to be paid in January 2026, with the remaining value to be delivered as Deferred Share Rights under the TWE Employee Share Plan (of which A\$1,650,000 will vest in August 2026 and A\$1,600,000 will vest in August 2027)

If shareholder approval is obtained, the Sign-on Rights and Performance Rights will be granted to Mr Fischer shortly after his commencement with TWE, and in any event no later than 12 months after the 2025 AGM.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Fischer as well as to compensate him for his lost opportunities with his previous employer.

No loans are provided by the Company to Mr Fischer in connection with the grant of Rights or allocation of Shares on vesting of those Rights.

Details of any securities issued under the Employee Share Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Share Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.



**TREASURY
WINE ESTATES**
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Need assistance?



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TWE

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Treasury Wine Estates Limited Annual General Meeting

The Treasury Wine Estates Limited (the Company) Annual General Meeting (the meeting) will be held on Thursday, 16 October 2025 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy and access the Notice of Meeting and other meeting documentation, visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Tuesday, 14 October 2025.

The Notice of Meeting and other meeting related documentation are also available on the Company's website at www.tweglobal.com/investors/annual-general-meeting



ATTENDING THE MEETING ONLINE

To watch the webcast, ask questions and vote in real time on the day of the meeting, please visit: <https://meetnow.global/TWEAGM2025>

For instructions refer to the online user guide available at www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held in the Mayfair Ballroom at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria 3000.

You may elect to receive meeting-related documents in electronic or physical form. To tell us your preference, go to www.investorcentre.com/au and follow the prompts. By providing an email address in Step 3, you will be electing to receive future meeting-related documents in electronic form.

For personal use only



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+61 3 9415 4208 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 14 October 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item of business your vote will be invalid on that item of business.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: If you are a shareholder holding two or more securities, you are entitled to appoint up to two proxies to attend the meeting and vote on a poll on your behalf. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

Chairman of the meeting acting as proxy: You may appoint the Chairman of the meeting as your proxy by marking the box in Step 1 overleaf. In addition, the Chairman of the meeting is deemed to be appointed as your proxy where you submit a Proxy Form and do not name a proxy or where your appointed proxy does not attend the meeting and participate in the meeting.

Proxy voting by Chairman of the meeting and members of the Company's key management personnel: If you appoint a member of the Company's key management personnel or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 3, 4, 5 or 7, unless you direct them how to vote, or the Chairman of the meeting is your proxy.

If the Chairman of the meeting is or becomes your proxy, and you do not direct them how to vote for Items 3, 4, 5 or 7, then by submitting the Proxy Form, you will be expressly authorising the Chairman of the meeting to vote in respect of the relevant item of business even though it is connected with the remuneration of the Company's key management personnel.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative" form. The form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf**

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I/We being a member/s of Treasury Wine Estates Limited hereby appoint

☐ the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Treasury Wine Estates Limited to be held in the Mayfair Ballroom at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria 3000 and online on Thursday, 16 October 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman of the meeting authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the meeting to exercise my/our proxy on Items 3, 4, 5 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 5 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman of the meeting.

Important Note: If the Chairman of the meeting is (or becomes) your proxy you can direct the Chairman of the meeting to vote for or against or abstain from voting on Items 3, 4, 5 and 7 by marking the appropriate box in step 2.

Step 2 **Items of Business**

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Item 2(a)	Election of Director - Mr Nigel Garrard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4	Grant of Sign-on Awards to the incoming Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Election of Director - Ms Judy Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 2(c)	Election of Director - Mr Mark Weldon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5	Grant of F26 Long Term Incentive Plan Performance Rights to the incoming Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(d)	Re-election of Director - Ms Leslie Frank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 2(e)	Re-election of Director - Mr Garry Hounsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6	Increase to the maximum number of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(f)	Re-election of Director - Ms Colleen Jay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7	Increase to the Non-Executive Director remuneration pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(g)	Re-election of Director - Ms Antonia Korsanos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 8	Proportional takeover provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(h)	Re-election of Director - Mr John Mullen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		

